

## Gluskin Sheff + Associates Inc. Announces Third Quarter Fiscal 2012 Results

May 10, 2012

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the “Company”) announced today its results for the three and nine months ended March 31, 2012.

### Financial Highlights:

<i>(unaudited, \$ 000's except per share amounts and Assets Under Management)</i>	3 Months Ended Mar 31, 2012	3 Months Ended Mar 31, 2011	9 Months Ended Mar 31, 2012	9 Months Ended Mar 31, 2011
Assets Under Management (\$ in millions)	\$ 5,473	\$ 6,058	\$ 5,473	\$ 6,058
Revenue:				
Base Management Fees	\$ 18,127	\$ 20,724	\$ 55,802	\$ 62,072
Performance Fees	433	1,701	1,774	17,688
Investment and Other Income	946	377	2,987	1,514
Total Revenue	\$ 19,506	\$ 22,802	\$ 60,563	\$ 81,274
Base EBITDA	\$ 7,092	\$ 10,184	\$ 24,339	\$ 29,641
Net Income	\$ 4,977	\$ 7,225	\$ 15,132	\$ 27,736
Basic Earnings per Share	\$ 0.17	\$ 0.25	\$ 0.52	\$ 0.95
Diluted Earnings per Share	\$ 0.17	\$ 0.24	\$ 0.52	\$ 0.94

The Company’s revenues are derived from Base Management Fees, calculated as a percentage of Assets Under Management (“AUM”), Performance Fees, which are earned when the Company exceeds pre-specified rates of return, and Investment and Other Income.

During the quarter, AUM increased to \$5.5 billion as at March 31, 2012 from December 31, 2011 due to positive investment performance of \$193 million and net additions of \$1 million. AUM decreased by \$585 million from March 31, 2011 (\$6.1 billion) to March 31, 2012 (\$5.5 billion). This decrease in AUM is attributable to negative investment performance of \$217 million and net withdrawals of \$368 million.

For the three months ended March 31, 2012, Base Management Fees decreased to \$18.1 million from \$20.7 million for the three months ended March 31, 2011, a decrease of 13% due primarily to the decrease in average AUM to \$5.4 billion from \$6.0 billion and a decrease in average Base Management Fee percentage to 1.34% from 1.39%.

Performance Fees for the three months ended March 31, 2012 were \$0.4 million, compared to \$1.7 million for the three months ended March 31, 2011.

Net Income was \$5.0 million or \$0.17 per common share, on a basic and diluted basis, for the three months ended March 31, 2012, down from \$7.2 million or \$0.25 per common share (\$0.24 per common share, diluted) for the three months ended March 31, 2011.

“We are pleased to report growth in our Assets Under Management as a result of both positive investment performance and modest net additions this quarter,” commented Jeremy Freedman, President & Chief Executive Officer. “Our Firm has made great progress in recent months, including the application of more tactical approaches to our asset mix and the positioning of our long/short portfolios, and the continued integration of exceptional talent to our team. We are excited about the way these improvements are benefitting our clients and are strengthening our Firm.”

The Company’s full financial statements and Management’s Discussion and Analysis can be found on the Company’s website at [www.gluskinsheff.com](http://www.gluskinsheff.com) and on [www.sedar.com](http://www.sedar.com).

Founded in 1984, Gluskin Sheff + Associates Inc. is one of Canada's pre-eminent wealth management firms serving high net worth private clients and institutional investors. Gluskin Sheff offers equity and fixed income investment portfolios in addition to being one of the largest managers of alternative investments in Canada. The Company's Subordinate Voting Shares are listed on the Toronto Stock Exchange under the symbol "GS". For more information about the Company, please visit our website at [www.gluskinsheff.com](http://www.gluskinsheff.com).

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*This press release may contain forward-looking statements relating to Gluskin Sheff + Associates Inc.'s business and the environment in which it operates. These statements are based on the Company's expectations, estimates, forecasts and projections. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. These risks and uncertainties are discussed in the Company's regulatory filings available on the Company's website at [www.gluskinsheff.com](http://www.gluskinsheff.com) or at [www.sedar.com](http://www.sedar.com). Actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. The Company undertakes no obligation to publicly update any such statement or to reflect new information or the occurrence of future events or circumstances.*

*Non-IFRS Measures*

*Included in this press release are certain financial terms (including Base EBITDA and AUM) that the Company utilizes to assess the financial performance of its business that are not measures recognized under International Financial Reporting Standards (IFRS). These non-IFRS measures do not have any standardized meanings prescribed by IFRS and should not be considered alternatives to net income or any other measure of performance determined in accordance with IFRS. Therefore, these non-IFRS measures are unlikely to be comparable to similar measures presented by other issuers. For additional information regarding the Company's use of non-IFRS measures, including the calculation of these measures, please refer to the "Non-IFRS financial measures" section of the Company's Management's Discussion and Analysis and its financial statements available on the Company's website and on the SEDAR website located at [www.sedar.com](http://www.sedar.com).*